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Surplus.....	£ 4,311,399
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PUBLISHED WEEKLY.

A. J. LAMOURUEX, Editor and Proprietor.

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EDITORIAL AND PUBLISHING OFFICES:-

79, Rua Sete de Setembro.

RIO DE JANEIRO, MAY 19th, 1890.

THE representations, which the joint stock companies of this city have recently addressed to the minister of finance, against the unjust and burdensome discriminations against them in the predial tax, merits prompt attention at the hands of the government. It is difficult to understand why such a discrimination was ever made. Some of the cotton factory companies of this city have become proprietors of valuable properties, and their enterprise has added largely to its wealth and labor-employing resources. They have increased the value of the property of hundreds of proprietors who do absolutely nothing for the public weal. Why then should these enterprising companies pay double the rate tax levied upon private individuals and firms? Still further, some of these companies are building good houses for their operatives which are rented on exceptionally favorable terms to their working people, and yet the government compels them to pay double the tax levied on less scrupulous and progressive house owners! It is a very unjust discrimination which should be abolished at once!

We publish elsewhere the text of a decree of the 10th inst., which was only published on the 18th, requiring the payment after July 1st of 20 per cent. of import duties in gold. In the reasons given for this measure, which our space does not now permit us to publish, the minister of finance states that it has been done here in Brazil and in the United States and Russia, that it is necessary to supply the Treasury with the gold required to meet its foreign obligations in a way that will prevent a depression of exchange through purchasing gold in the open market, and that it will help to advance exchange. When the rate advances above 24d. the gold percentage will be reduced to 10 per cent. The immediate effect of this measure will be to considerably increase the duties on imports, and consequently the cost of imported merchandise. This is therefore an indirect increase of taxation. It will serve, also, to complicate business calculations, to increase the risks of importation, and to increase the work of the custom-house officials. It will therefore be a serious restriction on commerce. And although it will benefit exchange to the extent of removing the government from the market, it will not meet the expectations of the minister, because exchange rates depend largely on other influences. The flood of vicious paper money which the minister's pet bank is now pouring out on this market, will depress exchange much faster than his temporizing measure of partial gold payments at the custom-house can improve it. As for the reference to the United States, Minister Ruy Barbosa will permit us to correct his position. The United States collects all import duties in gold—which is perfectly proper—and has never made the blunder of so complicated a system as the partial gold payments required by this decree.

The situation in Rio Grande do Sul has become extremely critical, and it will require exceptional tact on the part of the provisional government to settle the difficulty without serious consequences. It will be remembered that the first governor of that state, Visconde de Pelotas, was led to resign because of the opposition of a circle of "old republicans" on account of certain nominations not agreeable to one of the local leaders, Julio de Castilhos, and his

friends. The office was then offered to Sr. Castilhos, who declined to accept, and then to Gen. Frota, who appears to have enjoyed the confidence and good will of all. The proposed bank of emission for that state, however, was vigorously opposed by the old republicans, led by Demetrio Ribeiro, Castilhos and others, and it is claimed that through the agency of Sr. Aassis Brazil an agreement was made that no further steps should be taken in that direction. The minister of finance did not abide by the terms of this agreement and pushed his scheme vigorously through chosen agents and without the governor's official intervention, which finally led to Gen. Frota's resignation on the 1st inst., upon receiving local notification that the bank had been installed in Porto Alegre. The feeling against the bank was very bitter, and the acting governor, Sr. Silva Tavares, a recent convert to republicanism, met vigorous opposition on every side in his efforts to protect the obnoxious institution. This state of affairs reached a climax on the 13th, when a collision occurred between the populace and the police, the latter firing upon a crowd of people in the street for the purpose of dispersing them. One killed and several wounded are reported, but as all the news received have been sifted through official channels there are reasons for believing the encounter to have been much more serious. The telegraph has since been under official control and no further news have been received. We only know that Sr. Silva Tavares at once resigned, and that a new governor is on his way to Rio Grande. We are advised, however, that the Rio Grandenses are resolved not to submit to the bank forced upon them. It now remains to be seen whether Sr. Ruy Barbosa thinks his financial ideas better than the good will of one of the most important states of Brazil.

The modification of the tacit naturalization decree of December last for the purpose of facilitating the registration of those not accepting Brazilian citizenship, will help to relieve a situation which was becoming very much strained. It became apparent some weeks ago that the provisions for registration would be inadequate for the applicants during the last two months of the period stipulated. The books for this purpose were duplicated, and still the crowds grew and many were obliged to go again and again before getting an opportunity to sign. Of course, the authorities were not to blame because everybody deferred signing until the last two months, but the pressure on them to provide greater facilities at this eleventh hour, and the possibility of trouble with foreign powers in the future over the disputed citizenship of men who were prevented from signing, made it necessary to adopt new measures for meeting the difficulty. To do this, the government has not thought it necessary to extend the period—in which it is quite right—but has increased largely the places and facilities for registration. Hereafter declarations of non-acceptance may be recorded at the municipal hall, as before, at the offices of all police delegates and sub-delegates, and at the legations and consulates of the foreign powers represented here. The registration in these several places will be valid for all purposes required by the law, and the lists sent to the municipal council will be accepted as fully as though the registration had been made in the books thus far used for that purpose. This measure will not only tend to relieve the pressure at the municipal hall, but it will be peculiarly agreeable to many who did not care to register a formal public refusal of Brazilian citizenship as required under the December decree. Registration at the consulate will not only be easy, but it will not be attended with the objectionable surroundings of going up to the municipal chamber. It is to be regretted that the government did not accept the suggestion of the *Gazeta de Notícias* in respect to making the electoral registry a record of those desiring citizenship, and accepting non-registration as an expressed preference for the retention of the foreign resident's own nationality, but short of this the government has done the best it could. We do not see that all the possible complications have been avoided, but still the step is in the right direction and may eventually lead to further measures toward a liberal interpretation of the laws determining and protecting citizenship among civilized nations.

. It would seem to be definitely settled—if we may accept recent apparently authorized statements—that the constitution will not be submitted either to a constituent assembly or a popular vote for adoption, but will be promulgated by decree. The reasons for this resolution are generally considered to be: (1) a fear of monarchical influences in the elections and in the debate; (2) a fear of being unable to control or terminate discussion in case of a constituent assembly; and (3) a fear of the reactionary influence of the church among the people and among their elected representatives. If, as it has been claimed, the recent revolution was of popular origin and has been heartily accepted by the people, then two of these objections ought not to have the slightest weight. And if the representatives of the people can not be controlled in debate, nor brought to a decision on so urgent and important a question as the adoption of a constitution already framed, then we have before us a virtual confession of weakness which proves the fact that Brazil is not ready for self-government. How far these fears are justified by the facts, is a question we do not care to consider, but it may be assumed that the leaders of the revolution know their countrymen and have sufficient information as to probabilities to warrant the change of purpose which this step implies. Supposing their fears to be fully justified, however, is this proposed policy the right one to pursue? To our mind, it is not. The provisional government is as yet illegal and unrecognized. It was created by force, and is maintained by force. If the people are in accord with the ideas and action of this government, they will approve its acts and make them legal and binding; if not, then they will undo what has been done as quickly as the present restraint is withdrawn, be it this year or ten years hence. The provisional government, therefore, must face the responsibility of its acts, if it is proposed to found republican institutions on this soil. Decreeing a constitution and various fundamental laws, for the reasons above given, is simply forcing them upon the people and compelling them to live under political institutions which they do not want. This is certainly not republican, for the government of a republic is based primarily upon the free consent of the governed. We do not anticipate, however, that the opposition feared goes so far as the reversal of the revolution; the fear is for particular acts of arbitrary authority which the government does not wish to submit to discussion and vote before having them incorporated in the fundamental law. To secure the permanence of its decrees, therefore, the government deliberately proposes to forestall discussion, dispense with popular consent, and inaugurate self-government through an arbitrary, irregular and inconsistent act. If the irresponsible and unauthorized act of an illegal and unrecognized power is simply proclaimed the supreme law of the land, how is it possible to consider it valid and binding? What is to prevent the first representative assembly from declining to recognize such an act as binding upon the nation? In our opinion, the dangers of a constituent assembly, with all its risks of reaction and interminable talk, is infinitely less than the inauguration of government by arbitrary decree. The revolutionist who overthrows an established order of things for the purpose of substituting another, is entirely within his rights and may be judged by his acts and intentions; but the man who destroys without trying to substitute a regular and legal system for the one overthrown, is guilty of a crime against organized society. An organized and legal form of government is a vital necessity to every civilized people, and it is the duty of those in authority to see that this need is satisfied. Decreeing what a half dozen men think, and maintaining that decree by military force, is certainly not meeting the obligation, nor is a nation built upon such a foundation likely to hold a very high ideal of orderly government in the future.

FINANCIAL HALLUCINATIONS. To the Editor.

Sir.—The *Diário de Notícias* of to-day contains some reflections which I think should not be allowed to pass unnoticed.

Referring to the rise in Brazilian funds in London telegraphed yesterday to the Banco Nacional, the *Diário* observes that this rise "proves the confidence that the European financial markets have in the future of the republic and in the direction of the portfolio of finance confided to St. Ruy Barbosa." It is natural that the *Diário de Notícias* should consider the future of Brazil as more or less identified with the financial direction of St. Ruy Barbosa; but it must be made clear that the European financial markets draw such a very marked distinction between the two that if they still believe in Brazil's future, it is because they think it has elements to insure prosperity in spite of the present grievous misdirection of its finances, which they confidently hope will not be long continued.

If St. Ruy Barbosa doubts this, he could test it by resigning office and he would immediately see, as a result, the recovery of Brazilian foreign stocks to something nearer their quotations before the revolution. And since St. Ruy Barbosa's paper singles out his name as the member of the government specially in the enjoyment of European confidence, he gives us the right to state plainly, as representatives of the European financial markets, that he is exactly the member of the government who now excites there profound mistrust while his colleagues, and particularly the chief of the state, have inspired universal respect by the prudence, justice and sense of responsibility they have exhibited.

Another observation of the *Diário* to which I wish to direct attention, is the following among their comments on the finance minister's new measure of receiving 20 per cent. of duties in gold:

"Commerce," it truly says, "is much prejudiced by the sudden oscillations in the value of gold, due to speculation, making the result of many businesses entirely problematical, or even unprofitable." This is evident from the journal of the minister, to whose measures are due almost wholly the said speculative oscillations, and the only comment necessary, meantime, is that so long as these measures subsist, it is vain to attempt to counteract their effects by such feeble expedients as the payment in gold of 20 per cent. of the duties.

I am, sir,
AN UNFORTUNATE IMPORTER.
Río de Janeiro, 17th May, 1890.

From the Diário Official, May 16th.

NATURALIZATION.

Decree No. 360 of May 15th, 1890.

The general-in-chief, Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation, after bearing the Minister and Secretary of State for Interior Affairs, and

Considering that the intention of Art. 1 of Decree No. 58 A of December 14th of last year, establishing that the foreigners residing in Brazil on the fifteenth day of November preceding, the date of the proclamation of the republic, would be considered Brazilian citizens, save a declaration to the contrary, was to furnish to those who had associated themselves with the movement of these ideas, or who should voluntarily and spontaneously adhere to the new political situation, the means of connecting themselves with the Brazilian nation, without the necessity of an express act, which would signify the renunciation of their original nationality, but in no manner occasion any kind of constraint, direct or indirect, to those who should not desire to adopt Brazil as a fatherland;

Considering that for the declaration allowed those foreigners who desired to preserve their nationality, the said decree fixed a period, more than sufficient, of six months counted from the date of its publication, which terminates on the fourteenth day of June proximo, and provided that the said declaration could be made in all the municipalities of the republic, before the respective municipal authorities;

Considering, nevertheless, that it is proper to further facilitate the referred to declaration, avoiding that such foreigners who up to the present have not made it and are desirous of availing of the last month of the fixed time, may be obliged to travel long distances to appear before municipal authorities or to lose time, awaiting their turn upon days of press of work;

Decrees:

Art. 1.—Foreigners, residents of Brazil on the fifteenth day of November of the past year, who

do not desire to be considered Brazilian citizens, may make the declaration provided for in Art. 1 of Decree No. 58 A of December 14th of the said year, not only before the secretary of the municipal chamber or *intendencia*, as is permitted by Art. 4 of the said decree, but also before the clerk of any sublegacy or sub-delegation of police, or still further before any diplomatic or consular agent of his nation.

Art. 2.—For the declarations referred to in the preceding article, there will be in each clerk's office a delegate or sub-delegate of police a special book, open, numbered, pagued and closed, by the delegate or sub-delegate of police, or by his substitutes in service.

Art. 3.—The books will be furnished by the municipal chambers or *intendencias*, the expense to be for account of the states or of the federations where the corporations are unable to satisfy them.

Art. 4.—At the termination of the period of six months marked in Art. 1 of the said decree all the books of declarations made before the clerks of delegates or sub-delegates of police will be by these authorities or by their substitutes in service remitted to the president of the municipal chamber, or *intendencia*, to the end that, conferred with the lists of foreigners qualified as electors sent by district registry commissions, the municipal commission may proceed, in conformity with the second part of Art. 1 of Decree No. 277 E of March 22nd ultimo, to the elimination of the names of those who, within the stated time, shall have declared non-adherence to Brazilian nationality.

¶—For the same purpose the reclamations that diplomatic and consular agents may make in favor of their fellow countrymen who have declared before them that they maintained their nationality, will be accepted.

The Minister and Secretary of State for Interior Affairs will thus have it exerted, forwarding the proper telegraphic communications to the governors of all the states.

Assembly Room of the Provisional Government of the Republic of the United States of Brazil, May 15th, 1890, second of the Republic.

Manoel Deodoro da Fonseca,
José Coaré de Faria, Alvaro

From A Reforma, Porto Alegre, May 21st

RESIGNATIONS.

Dr. Assis Brasil sent to the provisional government the following telegram:

To the Minister of the Exterior: Under the necessity of remaining here at the side of the loyal defenders of the Republic, repudiated by the government, I ask that you relieve me of the diplomatic commission which you confided to me.

Assis Brasil.

There have also resigned: Dr. Antônio de Faria, superintendent of public works; Dr. Homero Baptista, superintendent of finances; Dr. João de Castilhos, superintendent of the interior; Dr. Paulo Alves, director of the Naval School; Dr. Ernesto Alves, director of public instruction, and Dr. Espírito Santo, chief of justice.

Diário Oficial, May 15th.

GOLD DUTIES.

Decree No.—of May 10th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government, constituted by the army and navy, in the name of the nation,

Considering the necessity of facilitating to the government the acquisition of the gold necessary for the expenses that are paid in this species;

Decrees:

Art. 1.—From July 1st of the current year forward there will be collected at the custom-houses and authorized Treasury agencies (*Caixas de rendas*) a percentage of duties, for consumption, in gold money at the legal value upon each import dispatch of foreign goods.

Art. 2.—The percentage will be 20 per cent., so long as the rate of exchange is maintained between 20 and 24; 10 per cent. between 24 and 27, ceasing so soon as it shall be at par, or previous to this if the government consider it proper.

Art. 3.—When the referred to percentage shall be below the legal value of gold money, the payment may be made in paper money.

Art. 4.—All the coins described in the table annexed to this Decree may be received in gold payments at the legal value therein fixed.

Art. 5.—Dispositions to the contrary are revoked.

Assembly Room of the Provisional Government of the Republic of the United States of Brazil, May 10th, 1890, second of the Republic.

Manoel Deodoro da Fonseca,
Kip Barbosa.

TABLE.

Gold coins.	par-value.
French, 100 francs.....	35\$315.46
50 "	17\$567.73
20 "	73\$063.092
(10 and 5 francs in proportion.)	

Belgian, later than 1862..... 100 francs.

do 50 "

do 20 "

do 10 "

do 5 "

(the same as French.)

Spanish, Ounces..... 28\$519.60

Isabel shillings..... 94\$25.675

Italian, 20 francs..... 75\$063.092

(10 and 5 francs in proportion.)

Piurinque, 10,000..... 19\$775.64

(5\$, 2\$ and 1\$ in proportion.)

United States, \$20..... 36\$604.27

(\$10, \$5, \$2½ or ¼ in proportion.)

PROVINCIAL NOTES

—The police authorities at São Paulo are arresting ticket brokers at the theatres, the occupation being declared illegal.

—Yellow fever does not appear to have abated to the republic. It has just killed a Sr. Gurjão, the republican sachen of Rio Claro, S. Paulo.

—An ominous emigration of laborers from the municipality of Bananal, S. Paulo, is reported. It is said the coffee plantations are entirely exhausted.

—Telegrams from Victoria, Espírito Santo, published here on the 14th, state that yellow fever had appeared at S. Matheus and the people were abandoning the town.

—The governor of Rio de Janeiro has recently appointed a heat. colonel as a broker in Campos, and has accepted real estate as a guarantee for the proper observances of his obligations.

—A Ceará journal states that on April 26th last a surgeon extracted from the leg of a convict in jail there a ball that he received at the battle of Tuiuty in Paraguay on May 24th, 1866.

—A São Paulo telegram to the *Patrón* on the 16th says that cases of yellow fever continue to appear in that city. It is highly probable that they are sporadic cases imported from Santos and Campinas.

—A telegram from Santos on the 16th says the police of that city and port invaded a Portuguese ship and gave the crew a beating. The vice-consul has telegraphed to the consul asking for the punishment of the aggressors.

—We do not know which Pernambuco is in question; but one of them, by its provisional municipal governors, desires the constitution decreed, and only the second legislative session to have any say as to amendments.

—It is to be hoped that some official report will be made on the discovered attempt at smuggling by the *Irabinha* at Pernambuco. The attempt was so impudent that it is almost certain that some such operations have been successful.

—A telegram dated Pernambuco on the 15th states that a commission had been appointed to organize a state constitution under the presidency of São Martins Jr. The telegram concludes, "peace and satisfaction reign throughout the state."

—The governor of Rio de Janeiro has declined to buy 10,000 (?) copies of a work called a "Summary of the History of Brazil." Had the proponent mentioned a thousand, or even two, the chances are he would have secured the trick.

—An intrepid and illustrious republican leader, Sr. Nilo Peçanha, has started to "stamp" the state of Rio de Janeiro and prepare the minds of electors for the September contest at the polls. May luck accompany him, and a seat in the legislature reward his labors!

—At a place called Aracati-Assú, Ceará, a man armed with a dagger recently entered the office where the registry of electors was proceeding, threatened the officers with his knife, seized the books and destroyed them, declaring that all the business was directed against the church.

—The merchants of São Paulo are still making complaints of robberies on the railways. If the authorities, or juries, would punish the thieves when caught, perhaps there would be less cause for complaint. The difficulty lies principally in the sentimental protection accorded to criminals.

—According to recent advices the chief of the Brazilian customs' authorities had collected a strong force at Passo da Balsa, Quarai, Rio Grande do Sul, to resist an attempt to run in 40 waggon loads of contraband goods. A conflict was expected as the smugglers were numerous and well armed.

—It is a good thing to know. According to the *Patrón* the probable nominee for chief of police at Pernambuco is an old and most respectable magistrate whose democratic ideas, many years ago prevented his serving under the extinct regime. The gentleman's name is Ernesto de Aquino Fonseca.

—On the 13th a serious disturbance occurred at Macau, Rio de Janeiro, resulting from a difficulty between two bands of citizens, one endeavoring to destroy the decorations prepared for the celebration of the abolition law, the other defending them. At least one death occurred, and a detachment of 30 police sent to the place established peace.

—The police report on the Taboão disaster in Bahia states that 43 persons perished in the ruins, 4 in the hospital and one in his own residence, or 48 in all. Besides, 17 persons were gravely injured and 6 suffered light wounds. The investigation shows that the explosion was caused in some way by a smoker sitting on a counter near where a clerk was weighing some gunpowder.

—We see by the *Diário da Manhã* of Santos of the 13th inst. that the Villa Matias property was sold to the Banco União, of São Paulo, some days ago for 430,000\$, and the purchaser had already expended over 27,000\$ in taxes in connection with the transfer. On the 12th, however, Banker Mayrink, of Rio, telegraphed down that he would pay 500,000\$ for the property, whereupon the juiz suspended work on the transfer documents connected with the sale. This will strike most people as a very queer way of doing business.

[May 19th, 1890.]

RAILROAD NOTES

The April receipts of the Carangola railway amounted to \$36,956.100. Expenditures not published.

The governor of Rio de Janeiro has referred to the Petropolis municipality the application of a party for a 50 years concession of tramways in that city.

The municipal intendencia has refused to grant permission for the tunneling of Pasmado hill and the building of a railway station and market on Botafogo Bay.

The April receipts of the Ouro Preto branch of the Central railway amounted to \$33,062.368. Besides this the line collected \$9,012.857 in taxes for the state.

On the 14th the contract between the state of Rio de Janeiro and the Maricá railway company was signed, by which the state guarantees 6 per cent, per annum on \$450,000 to be employed in bringing the railway to the city of Niterói.

On the 6th the minister of agriculture refused to approve the surveys of the section of the Sorocabana railway between Santa Cruz do Rio Pardo and the Parapananama river. The department wants a new plan for the wharves on the river and a modification of schedule prices.

A contract has been celebrated between the governor of Minas Geraes and the Oeste de Minas company for an extension of that line from Lavras to the vicinity of Catalão, Guyaz. A guarantee of 6% on a maximum of \$22,000 per kilometer is conceded, and the road must be completed in six years.

The 1889 receipts of the Recife and S. Francisco line were \$1,016,211.591 and expenses \$60,349.678, leaving a surplus of \$46,57.8013. The line possesses an interest guarantee, 5 and 7 percent, of \$62,514.976 per annum, leaving a balance of \$15,944.663 to be paid from the national treasury.

On the 30th ult. the minister of finance advised the department of agriculture that there were no objections to the discharge and loading of vessels at the wharf of the Conde d'Eu railway at Cabedelo, Paraíba, but that such discharge and loading must be discretionary to the masters of the vessels in question.

The governor of Goyaz has granted the concession of a railway from the boundary of the state of Minas Geraes, through the town of Formosa, to S. José do Araripe. The projected line is apparently an extension of the Pitangui and Passos railway of Minas Geraes, which is a part we believe of the Sapucaí system.

The directors' report of the Recife and S. Francisco railway for the latter half of 1889 shows a falling off in goods carried representing a decrease of £2,951. The total receipts are, however, only £213 below the corresponding period of 1888, and expenses are also £166 less. The net balance was £26,478, out of which it was proposed to pay the usual 5 per cent, per annum dividend. The debenture debt of the company stood at £212,000 and the payment by the Brazilian Treasury on account of the interest guaranteed was £13,664. The Brazilian government had refunded nearly all the taxes previously withheld, and there remained in dispute only a very small sum, which it is expected will also be recovered. The directors say they are satisfied that the change in the form of government in Brazil will cause no interruption of the faithful action towards the company.

LOCAL NOTES

The naval school is about to be "reformed."

Book-Market is good. The significance can not be mistaken.

Telegrams from various localities in the provinces state that abolition day was generally observed.

The police are now arresting the curstom-spectators who buy and sell passes at the doors of theatres.

The national printing office is to print for government account the *Diccionario Geographica* compiled by Moreira Pinto.

The Lopes Trovão proposes to lecture at the Masonic Hall in Paris on the history of the republican movement in Brazil.

Thus far we have seen nothing but reforms and nominations in the new statistical bureau. When is actual work to commence?

Sr. Seoane, Peruvian minister here, arrived by the *Potosí*, and Sr. Moreno, the Argentine minister, by the *Brisé*, on the 9th inst.

On the 9th a tailor was arrested here charged with inciting sailors in the navy to mutiny. The prisoner had formerly been in the service.

It is satisfactory to see that the filthy squalid, entirely too frequent in the local press, are attracting some protest. Better late than never.

A committee of army and naval officers has been elected by the Club Militar to prepare for the reception of the American squadron expected here.

A telegram dated Lisbon on the 12th states that the Portuguese Chamber of Deputies had declared the recognition of the Brazilian republic inopportune.

The minister of agriculture has declined to consider two proposals for improvements on the waterside, which he considers belongs to the municipality.

On the 2nd inst. the minister of the interior declined to admit the scruples of the Misericórdia hospital as to turning over the funds belonging to the ex-Hospital de Pedro II and plainly tells the *provedor* that the funds must be produced. No offense to sensibilities is in any manner intended.

The celebrated "Juca" Reis did not leave Penitenciar for the convict island of Noronha until the 17th inst.

We hear it frequently stated that the circus, and especially the clown, was the most appreciated part of the 13th of May procession.

From the telegrams received from Curitiba, it would seem that political rivalries and controversies have arisen among the republicans and military element in Paraná.

It is said that the basis for a reorganization of the army will soon be published. The army, in our opinion, might very well wait for an organization of civil government.

A local journal on the 11th states that a surgeon here had extracted a calculus 6 centimeters (over 2 inches) in diameter from the bladder of a child 4 years old.

Sr. Joaquim Candido Guimarães Jr. has been pardoned by the provisional chief of state from the penalty imposed by the judicial authorities for the crime of fraudulent bankruptcy.

The minister of war has sent an account for \$400 to the department of agriculture for 5,000 blank cartridges furnished the fire department. The firemen must be a sportive crowd.

On the 15th the commander of the Rio Grande do Sul flotilla, Capt. Lorena, was relieved of his command and Capt. Alvarino Costa appointed to succeed him.

A number of people wondered what in the world the three lads on velocipedes represented in the procession on the 13th. We don't know; unless it is the velocity with which we are making history.

The April immigrant arrivals were 3,356 for Rio de Janeiro and 375 for Santos; total 3,731. Of these 1,125 were Italians, 932 Portuguese, 753 Germans, 550 Spaniards, and the rest of diverse nationalities.

The *Costos Políticos* article of the *Gazeta de Notícias* this morning is exceptionally good and merits the widest consideration. The Rio Grande controversy is treated in a manner that is simply unanswerable.

A number of the members of the Batallón Académico, that declined to take part in the procession on the 13th inst., visited the graves of Visconde do Rio Branco and others and deposited crowns on the tombs.

On the 12th inst. Sr. Silva Costa, on behalf of the interested parties, filed a protest for losses and damages occasioned to museum, library and manuscript belonging to the Empress from improper care by those in charge.

An individual was condemned to 12 years imprisonment last September for killing his wife. He was not satisfied and applied for a new trial; he has "gone up" for life this time. Some people never know when they have enough.

Mme. Lambert, who was for many years the most fashionable dress-maker in Rio, committed suicide on the 9th inst. There are said to be unhappy hearts of families that wished the sad occurrence to take place 20 years ago.

The *Jornal do Comércio* says the public receives with patriotic disdain goods marked "Industria Nacional." The public is wrong; the only thing about most of these goods called domestic is their name; everything else is imported.

On the 14th money and a check amounting to \$135,500 disappeared most mysteriously from the Banco Nacional and the police are investigating the matter. One arrest was reported on the 16th, but the prisoner was subsequently released.

Upon the proposition of Sr. Constant, the minister of instruction, the government has decided to pay \$8,000 to the painter Villares for the completion of his masterpiece, the *Egypci Africanus*, which he proposes to offer to the municipality.

Sr. Moreno, the Argentine minister, brought with him on his return here \$220 gold medals, 2,521 of silver and 820 of copper, all destined to Brazilian officers that served in the Paraguayan war. There will hardly be enough to go around.

An anonymous writer in the *Jornal do Comércio* on the 14th insinuates that the sulphur of carbon used to kill ants in the interior has something to do with the appearance of yellow fever in localities formerly exempt from the scourge.

It is highly interesting to know that 41 boys in the Military College of this city, natives of Minas Geraes, have sent a petition to Dr. Alexandre Stockler for the removal of the capital of that state from Ouro Preto to some point where a new city can be built.

The government has granted a subsidy of \$500 per month to maestro Carlos de Mesquita. What Carlos did to earn the money is not explained. Dismissing scientific men and subsidizing musicians is perhaps indicative of the future progress of Brazil.

The new statutes and regulations for the medical school of this city, which were drawn up by Dr. Enrico Coelho, having been thrown out by a majority of the faculty, the minister of public instruction now proposes to consider the statutes drawn up by a commission.

Two employees of a vinegar factory in this city were sent into a fermentation vat on the morning of the 14th for the purpose of cleaning it. Either through ignorance or negligence, the vat had not been properly ventilated, and the result was that one of the men was suffocated and the other nearly so.

The agricultural congress, of which so much was expected, composed of planters of Rio de Janeiro, met on the 12th. It appears that agriculture requires labor, credit and professional instruction. A committee was of course appointed to draw up statutes for the purpose of organizing a central association of the planters.

Under the new regulations of the postoffice the director-general is to receive a salary of \$12,000 per annum.

It is said that D. Augusto de Saxe, the Emperor's grandson, who was serving on the cruiser *Almirante Barroso*, arrived in Paris toward the end of last month.

Complaints are again appearing of the losses of coffee in the Central railway. Why can not the government make some effort to protect its customers against such abuses?

Sr. Cesário Alvim has decided that carmen (*remoroso*) of the Paúz navy yard are entitled to vote; custom-house guards, on the contrary, have no voice in electing public affairs.

On the 12th inst. the minister of the interior decided that men, unable to read and write, who had been registered as voters under the empire, were entitled to vote under the republic. This virtually shelves the educational qualification.

The conspirator, Henrique Carvalho, has been allowed to run at will around Fort Santa Cruz. The man will have a municipal chamber organized in the fort before the authorities know where they are.

On the 15th Gen. Cândido Costa, the newly appointed governor of Rio Grande do Sul, had extensive interviews with Gen. Deodoro and Sr. Alvim, the minister of the interior, and left for his post to the 18th.

On the 2nd inst. the minister of interior states that the works on the medical school at Botafogo had cost \$1,651,000 and those of the blind asylum \$1,055,000. It was about time for the war department to interfere.

An injudicious admirer of the chief of police says that when that butchery passed in front of his particular newspaper office on the 13th he cried "Hurray for the free press!" The chief of police requires supervision.

One of the prettiest testimonies to the anniversary of the abolition law was the pandoring by Moses Frontin, and his companions of the Derby Club, of all jockeys enduring punishment. Only grand souls can conceive such noble condescension.

The expert writing about the agrometeorological station at Campinas goes a trifle too far when he states that only "the classed man gains wisdom." It may be from the man's own experience, but the theory will not generally be accepted.

On the 15th one of the local journals stated that Sr. Demétrio Ribeiro had been invited to come to Rio, from his home in Rio Grande do Sul. On the 16th the rumor was contradicted, quite unnecessarily, for no one supposed that Sr. Ribeiro was such an ass as to come to Rio at present.

The department of war has laid hands on the property destined for a medical school and university, for the use of military schools. The change from instruction for curing disease to that of destroying life is extremely sudden, but the "shoulder strap" must be accommodated somewhere.

A numerous-signed manifesto to the people of Minas Geraes from their brother residents of Rio has been published here. A congress is suggested to organize the republican party in the state and to nominate candidates for deputies to the approaching constituent or legislative assembly.

A writer in the *Correio do Povo* says there is not a room in Rio de Janeiro fit for showing off a picture. This is serious; the government should at once appoint a commission to study the question or—happy thought!—get the painters to accommodate their pictures to the rooms already built.

The national museum, originally designed for scientific purposes, was the recipient of a ticketed ill-adapted oil carriage on the 17th which was once used by General Flores and others in southern military operations. The carriage is a present from Dr. Enrique Mouriño, the Argentine minister at this capital.

The anniversary of the declaration of Paraguayan independence was properly celebrated on the 15th, unless the telegrams from Buenos Aires are incorrect. A few days ago we heard that the Paraguayans were fighting in the streets of Asuncion. A newspaper man's life in South America is not all "beer and skittles."

The minister of the interior has declined to pay Comte de Motta Maia, in attendance on the Emperor, his full salaries as professor at the Medical Academy and also at the Fine Arts Academy. This is not surprising; the Comte should have provided for two or three more berths and could thus manner have made a fair average.

On the 8th some self-appointed representatives of Rio Grande do Sul in this city issued a manifesto in support of the government and its measures in that state. On the 13th, however, the Rio Grande people took the rash step of kicking up a row on their own responsibility, thus discrediting their directors in the republican club of this capital.

Some of the military cadets were insulted at a suggestion made in *O Pato*, that a young rascal, picked up blankly by the police with over \$200 and a stolen watch and chain on him, should be sent to a military school. The journal in question explains that its reference was to schools of military apprentices, not to those whence officers emerge.

On the 25th the provisional government will present a medal commemorative of the Paraguayan war to Sr. Moreno, the Argentine minister here. As there is no building in Rio of sufficient importance to be employed for the ceremony, a grand pavilion will be erected at S. Christovão for the purpose. *O Pato* of the 13th is our authority.

An old man named Raposo who had been librated at the S. Christovão palace under the Empire, committed suicide on the 13th by throwing himself under the wheels of a locomotive on the Central Brazil railway. The unfortunate man was almost cut to pieces. The desperate act is said to have been caused by an effort to compel him to deliver up the keys to the Emperor's library.

A patent has been granted for a peripatetic butcher shop (*carne ambulante*).

A telegram published here on the 16th says the S. Paulo ecclesiastical authorities granted 400 dispensations for marriages in April. Good for the *pastor*! The civil marriage men will find no customers at all on and after the 24th inst.

It is pleasing to note that Martins Jr. got back home just in time to secure the place of "official master" at the Pernambuco celebration on the 13th. He advises us by telegram of his success, and also that José Martinho spoke for the abolitionists. We regret to add, however, that Chief Martins found the people somewhat cold and unsympathetic.

An item in the *Gazeta de Notícias* of the 16th, which was evidently inspired, says that the minister of agriculture addressed an inquiry on April 18th to the director of the Museu Nacional in regard to the union of the sections of experimental physiology and zoology under one director, but that no answer has thus far been received. Sr. Lalilho now has the floor.

On the morning of the 16th, the sacristan of one of the small churches of the city was awakened by a noise in the church, and at one went for a police force to investigate. The result was the capture of a sergeant of the 7th infantry, Julio Baptista Lopes, as he was trying to escape. Lopes explained that he heard that thieves were in the church and merely went in to see about it.

On the 9th a political prisoner arrived here from S. João Nepomuceno, Minas Geraes. On the 10th the minister of justice discharged him. On his return home, the chief of police, Dr. Aristedes Maia, put him in jail again, and his friends had to telegraph to Rio for orders. Let us hope a provincial police authority will be sent here pretty soon and forwarded to Fernando de Noronha for making tools of themselves.

We hear it repeated that letters have been opened in the post-office, and that considerable delays have occurred in their delivery. In the interests of honesty and good administration this shameful abuse ought once to be discontinued. It is bad enough to have telegraphic communication suspended every time trouble is feared. A government which practices these abuses certainly can not claim to have the country from oppression.

A large number of importers here have addressed petitions to the custom-house authorities that goods be raised above the stone-paved floors of the warehouses. The petitioners not only state that a few weeks stay in the custom-house produces damage from mould, but that woolen and cotton goods take up the moisture and their weight is thus increased to an extent that leads to fires. The request is so moderate and its reasons so clear that the inspector has promptly promised to have the evil remedied and has made an abatement in one important case.

The second anniversary of the abolition law was celebrated with great demonstrations on the 13th. The day is a legal holiday and the streets through which the procession passed were crowded with holiday-makers. The ceremonies commenced with a meeting at a grand stand erected in the Campo Santo André at which Gen. Deodoro and the cabinet were present and where Sr. José do Patrocínio was orator. A passing reference in the oration to the Princess Imperial was received with applause. The procession then formed—composed of rather heterogeneous material—and after passing through the principal streets dissolved in Palace Square at about 6 p. m. The city was most orderly throughout the day, and the Rua da Ovelha was full of people until a late hour of the night.

FINANCIAL NOTES

The "Banco Credito Commercial," capital \$1,000,000, has made the first call of 10 per cent.

The Banco dos Estados Unidos has called for 30 per cent. on its capital, payable up to June 15th, to complete 50 per cent.

The Banco Constructor has called for a third payment on its shares of 10 per cent. The call is due on the 4th proximo.

The subscription lists for shares in the Banco dos Operários were closed on the 12th; over double the capital asked for was subscribed.

The bids for the money of the laboring classes have become so prominent, that a fair inference is that the capitalists in Rio are becoming scarce.

The governor of Minas Geraes has granted a 6 per cent. guarantee on \$35,000 which the town of Barbacena proposes to spend in water-works.

Permission has been granted to the Banco União of São Paulo (Ruy Barbosa creation) to establish agencies in various parts of the state.

By a decree dated on the 15th deposits for guarantee contracts with the department of agriculture may be made in hypothecary notes.

That the money market has become easier is satisfactorily settled by the number of calls published for more capital in various undertakings.

By some curious change the issue of hypothecary notes by the Banco dos Estados Unidos appears among assets, while loans on mortgages are among liabilities!

A telegram published here on the 12th stated that the directors of the English Bank of Rio de Janeiro, Limited, would propose a dividend of 8% per share and to carry £25,000 to reserve fund.

A number of factory companies have petitioned the Treasury for a reduction of taxes on their buildings, which it is alleged are double those paid by individuals. The request is generally endorsed and will no doubt be granted.

The "Empreza Industrial de Melhoramentos no Brasil" and "Industrial de Calçado" companies were duly organized on the 17th.

The March receipts of the Maranhão custom-house amounted to 280,678\$347, against 147,931\$976 in the same month of last year.

It is announced that Morris N. Kohn has organized a company to work his hotel privilege (*mehleramento*) in the Jarilim in Acclamação.

A new bank, "Banco União," capital 5,000,000\$, is stated to be in process of organization here. There will very soon be enough banks to go around.

The friction match factory founded in S. Paulo by Messrs. Jorge Eisenbach & Co., has passed into the hands of a joint stock company, the "Industrial de São Paulo."

It is reported that a company is about to be organized with a capital of 400,000\$, in shares of 200\$, for the purpose of supplying the city with milk and its products.

The meeting of the shareholders of the Brazil-leiro da Navegação company to consider the proposal of the Lloyd Brasileiro, is called for to-day (19th). The proposal offers 10,125,000\$ in cash for the Brazil-leiro company, or 405\$ per 200\$ share.

Under the auspices of the Banco Constructor, subscription lists will be opened on the 20th for shares in the "Melhoramentos da Cidade do Petrópolis" company. The capital is 2,000,000\$ and the purposes of the company are to furnish the town of Petrópolis with water, gas and a sewerage system.

Srs. Barbosa, Boaventura and Wandenkolk, the ministers of finance, foreign affairs and marine, were among the subscribers for shares in the Banco dos Operários. We see in special reason for publishing the fact, but as all the local journals appear to consider it of importance, we follow their example in spreading the news. We are glad to see that the ministers are prospering.

By the balance sheets dated on the 30th ult., the Treasury had to its credit with:

Banco do Brasil.....	16,449,728\$780
Banco do Comercio.....	1,100,000,000
Banco dos Estados Unidos.....	13,579,670 170
Banco Nacional lmn acc.....	9,417,875 000
do acc. current.....	27,648,059 480
Banco Rural.....	70,197,736 020
	70,215,688\$450

The balance sheet of the Banco Constructor on the 30th ult. is simply monumental. With 15,913,860\$ paid-up capital, and no deposits, the directors had succeeded in investing 18,123,168\$800 in shares of "banks and companies." "Accounts current, sumly balances" shows an asset of 8,414,268\$220, and the only explanation on the other side of the account is a reservoir, viz.: "Summies, balances of various accounts" which owes somebody no less a sum than 11,601,881\$050!

The April receipts at the Rio custom-house were:

	1890	1889
Importation.....	4,426,024\$756	4,034,120\$325
Port dues.....	16,864 158	20,273 060
Exportation.....	451,036 701	579,187 130
Shipments.....	229,668 097	208,561 127
Stamps.....	2,390 410	2,932 000
5,126,194\$172	4,845,976\$642	
Deposits.....	33,448 964	—
Restitutions.....	31,152 449	—
Internal revenue		
receipts.....	2,947,494 435	2,765,312 223

The banks of issue had in circulation on the 30th ult. the following amounts:

Banco do Brasil, old issue.....	12,477,350\$
do new lmo.....	8,509,300
Banco dos Estados Unidos.....	37,621,000
Banco Nacional, old issue.....	751,400
do new lmo.....	2,000,000
Banco do S. Paulo.....	92,380
	61,571,930\$

The amounts deposited in the Treasury were:

Banco do Brasil, gold.....	10,000,000\$
Banco Nacional, do.....	8,000,000
Banco dos Estados Unidos, bonds.....	39,321,000

Up to April 30th the Treasury had advanced the following amounts to the respective banks:

Banco Agrícola, on March 31st.....	4,000,000\$
Banco do Brasil.....	9,500,000
Banco Colonizadora e Agrícola.....	750,000
Banco Crédito Real do Brasil.....	10,000,000
do de S. Paulo.....	5,000,000
Banco Industrial e Mercantil.....	750,000
Banco Lavoura e Comercio.....	10,000,000
Banco Predial, on March 31st.....	500,000
Banco Territorial de Minas.....	800,000
	41,300,000\$

Showing no changes for the month.

Against the above amounts these banks had "aided agriculture" as follows:

Banco Agrícola, on March 31st.....	4,734,811\$910
Banco do Brasil.....	18,609,551 531
Banco Colonizadora e Agrícola.....	376,086 470
Banco Crédito Real do Brasil.....	10,028,932 420
do de S. Paulo.....	6,956,434 592
Banco Industrial e Mercantil.....	1,448,000 000
Banco Lavoura e Comercio.....	16,835,295 360
Banco Predial, on March 31st.....	415,138 480
Banco Territorial de Minas.....	695,731 215
	60,099,982\$976

against 56,565,155\$602 on March 31st.

Counterfeit \$500 notes have appeared in São Paulo.

The governor of Rio de Janeiro has granted a 6 per cent. interest guarantee for 25 years on a capital of 3,000,000\$ to a party who proposes to establish central sugar factories in the state.

On the 16th the minister of finance issued a circular to his subordinates instructing them that when exchange for a *milreis* was under 22½¢, the sliding scale of duties on imports fell to zero.

According to the *Correio do Povo* the Banco Nachim delivered to the Treasury on the 17th 2,000,000\$ in notes redeemable under the contract made for the withdrawal of government currency.

The expenditures with the *sic* in Ceará up to the present time amount to 12,281,824\$501, of which 6,327,483\$265 were authorized by the provisional government and 5,934,361\$226 before the revolution.

The portraits of Sr. Ruy Barbosa, minister of finance, and of Sr. Mayrink, president of the Banco dos Estados Unidos, are to hang side by side in the board-room of the Banco Emissor of Rio Grande do Sul. Quite correct!

—Sr. João Alfredo invented a sliding scale by which import duties were increased as exchange advanced, and Sr. Ruy Barbosa now invents another sliding scale by which import duties advance when exchange declines. This may be the difference between imperial and republican financing referred to in Sr. Barbosa's manifesto last December—but import duties are always increased under either system.

COMMERCIAL

Rio de Janeiro, May 19th, 1890.

Par value of the Brazilian milreis (1\$000), gold, 27 11

do do do in U.S. coin at 36 66cts per £1 sig. 54 75 cts

do \$1.00 U.S. coin Brazilian gold... 8 890

Bank rate of exchange, on London today

Nominal value of the Brazilian milreis (paper)

Value of £1.00 (\$1.80 per £1. sig.) in Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Nominal

do

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London yesterday

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London to-day

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London to-morrow

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London next day

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after two days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after three days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after four days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after five days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after six days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after seven days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after eight days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after nine days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after ten days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after eleven days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after twelve days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after thirteen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after fourteen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after fifteen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after sixteen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after seventeen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after eighteen days

Nominal

do

Value of £1.00 (\$1.80 per £1. sig.) in

Brazilian currency (paper)..... du

Value of £1.00 sterling..... du

Bank rate of exchange, on London after nineteen days

Nominal

Sales and withdrawals for the same time are about 16,000 bbls, and stocks in first hands are estimated at:

9,175 bbls. American
105 " Trieste
9,260 bbls.

Brokers report the market weak and quote as follows, viz:

Trieste.....	-17,800
Rio Grand 1st.....	-17,000
" 2nd.....	-17,000
Baldimor 1st.....	-17,000
" do 2nd.....	-17,000
Western & Interior.....	nominal
Chile.....	do
Rio Pinto.....	do
City Mills.....	14,850-15,000

Pitch Pine.—Pine oil, 80 feet per lb., from Bremen, 35,000 per ton; Sarsaparilla, from Münster, 80,000 feet per Abbotford, from Pensacola. All of these cargoes are on order, and brokers report the market firm at 34,000-35,000 per ton.

White Pine.—Receipts are 340,200 feet per *Justine H. Ingersoll*, from New York and which are reported sold at retail. The market is flat and 100 rs. per foot is a somewhat nominal quotation.

Spruce Pine.—Nothing new.

Swedah Pine.—Nothing to report.

Kerosene.—Receipts are 10,000 cases per *Justine H. Ingersoll*. Quotations are unchanged at 78200-78300 per case, market firm.

Lard.—Receipts are 6,700 kegs, 600 cases per *D. Pedro II*, 1,300 kegs, 250 cases per *Amy*, from Baltimore and 50 kegs from Philadelphia. Quotations for George's lard are unchanged at 100 rs. per keg, 100 lbs. per case, and 100 lbs. per barrel are either lower at 33 rs.

Rosin.—Receipts have been 150 bbls per *Mda*, per 100 rs. and 100 per *D. Pedro II*. There are no changes in quotations of 65,500-88,000 per bbl., as to marks.

Turpentine.—The *Justine H. Ingersoll* brings no cases. Brokers continue to quote at 530-550 rs. per kilogramme.

CoaL.—Receipts for the week have risen 1:

3,185 tons per <i>Concord-Sweden Fly</i> , from Cardiff
5,275 " " Sanfrid
1,558 " " Chiru
1,556 " " Venezuela
946 " " San Stefano
1,288 " " Chiru
948 " " Frejia
1,629 " " Cronen Prince
455 " " Imperatriz
2,051 " " Ryndom
199 " " Glenmuie

all to dealers and companies.

Indian Corn.—Receipts are 8,160 bags per *Bogotá* and 1,724 per *Curie L. Smith*, from the River Plate. The market is unchanged at 48,300-48,500 per bag for grain, sound River Plate and thence down to 38,000, according to quality.

Hay.—Receipts have been 200 bales per *Leibnitz* and 2,120 bales per *Carrie L. Smith*, from the River Plate. Brokers still quote at 60-65 rs. per kilogramme.

Bran.—Receipts nil. River Plate bran is quoted at 18,300-18,400 per bag, and city mills at 14,000-15,000.

Cement.—Receipts are 201 bbls, German per *Vilnus*. Quotations are unchanged, viz: 48,700-48,800 for British, 63,900-65,000 for German and 73,000-73,000 for French, per bbl.

Rice.—Receipts 500 bags via Europe. The market has improved somewhat and is reported about steady at 82,000-88,000 per bag for Rangoon and 84,200-88,400 for other qualities.

Codfish.—Receipts are 1,115 cases Norwegian per *Olafur II* and 440 per *Vilnus*. Stocks are estimated at 15,000-11,000 packages. The demand is insufficient and the market very weak. Canadian tubs are quoted at 20,000-24,000, and Norwegian cases at 21,000-22,000.

PERNAMBUCO.

From Messrs. Henry Forster & Co's Market Report, dated May 6th.

SUGAR.—Since our last about 800 tons of sugar of lower grades have changed hands at the equivalent of 100 rs. per c. f. l. and commission for the United States \$10 per cwt. to 100 rs. per cwt. of lower grade, to-day in hands is 30 tons, for which sellers ask 100 rs. per cwt. There are no buyers' exports held at 100-120 tons of this grade. Stocks of claved and dry dried sugar suitable for coast trade is 3,600-3,800 tons for Rio and Santos; there seems less inquiry and shipments of late have been light.

On May 5th Mr. Granger per *Wright* sold here some time ago at equal to 100 rs. per cwt. and in the United States, \$10 per cwt. to Montreal, and there yet remains one cargo, of about 40 tons Rio Grandes per *Zamora*, which vessel is now loading, as yet unsold.

During the last ten days there have been heavy rainfall both here and in the interior and the prospects for next crop are very bright, but it is yet to eat and obtain reliable information as to probable size; it will, however, doubtless be much larger than the crop now closing.

Total entries to April 30th, 1,386,000 bags, against 1,063,384 bags last year, decrease 27,625 bags.

Total shipments to date:

Crop	Crop
1889-90	1888-89
United States..... tons	8,565 37,077
Canada..... "	649 11,170
United Kingdom..... "	2,445 18,258
tons 11,663 66,605	

Total shipments coastwise and to River Plate since September 1st are 73,101 tons.

BAHIA.

From Messrs. Vaughan, McNair & Co's Market Report, dated May 6th.

SUGAR.—Unloaded and no transactions for export to note.

COCOA.—Entries continue small; only about 400 bags have come to market, which were sold at 58-72 per 10 kilos.

COFFEE.—Most entries about 7,000 bags have changed hands at the following prices: 68,100-68,150 per 10 kilos for first Nazare and Valença, 68,500-68,672 for superior do and 7,830 for Chapada. Stock in first hands was now reduced to about 9,000 bags.

HIDES.—Without alteration and quotations nominal.

PIASSAVA.—Continues and in good demand. About 450 tons have been sold during the past fortnight at 38,000-39,000 per 15 kilos, for very good quality, 48,500-49,000 per 15 kilos for mixed. For superior lots 58,000 is asked and dealers are very firm, stocks being only about 200 tons.

ROSEWOOD.—About 117 logs have been disposed of at 25,000 per 15 kilos.

BRAZILWOOD.—Continues dull and without sales.

TOBACCO.—No sales on the spot and shipments continue on account of dealers.

PARA'.

Mines, Sugelkurst, Brocklehurst & Co, write under date of April 26th.

From our last advices we already pointed out that the temporary check in the demand had made room for renewed buying, and the improved tone, which was then developing, has since been intensified in a feeling almost of excitement, consequent on the news of large transactions at the competing markets, chiefly New York, and the subsequent advancing tendency of prices. The demand for the balance of the supply, the market has been rapidly cleared of all stocks at improving prices; last transactions having taken place at \$300 per kilo, for fine and \$200 for coarse Islands, 200 rs. more for Up-river timber. These show an advance of

THE RIO NEWS.

[May 19th, 1890.]

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MAY 12.

CANTERBURY.—Br. *Barbadoes*; 983 tons; Uteley; 54 ds; coal to Wilson Sons & Co.
U. S. ship *St. Stefanus*; 1,195 tons; Bent; 43 ds; coal to Wilson Sons & Co.

NEWBURY.—Br. *Brandenburg*; 1,250 tons; McConnell; 53 ds; coal to Watson Ritchie & Co.

GLASGOW.—Br. ship *Glenormy*; 2,480 tons; Webster; 50 ds; minder to order.

MAY 13.

MUNICH.—Am. *Ship Souvenir*; 483 tons; Collis; 80 ds; put to order.

CARDIFF.—Mr. *Chara*; 341 tons; Swaine; 56 ds; coal to Wilson Sons & Co.

N. W. ship *Egypt*; 650 tons; Olsen; 58 ds; coal to Belmio Rodrigues & Co.

N. W. ship *Crown Prince*; 972 tons; Paulsen; 58 ds; coal to Messageries Maritimes.

MACAO.—Br. *Tony*; 510 tons; Jones; 43 ds; salt to Leonel da Carvalho & Co.

MAY 14.

NEW YORK.—Am. *Justine H. Ingersoll*; 577 tons; Peterson; 56 ds; sumbles to Union Oil Company.

PENSACOLA.—Arg. *Abbotsford*; 1,177 tons; Oldgren; 103 ds; coal to order.

MOSKOW.—Nor. *lug Farnell*; 333 tons; Anderson; 45 ds; salt to order.

MAY 15.

PARIS.—Am. *Amy*; 665 tons; Klages; 49 ds; sumbles to Leveing & Co.

NEW YORK.—Nor. *lug E. F. Ingersoll*; 811 tons; Osterbeck; 133 ds; in distress, bound for Homildon.

BURG ARIES.—Dan. *lug Catharine*; 215 tons; Paulsen; 16 ds; wheat to order.

MAY 16.

NEWPORT NEWS.—Br. *lug Betty*; 1,246 tons; West; 48 ds; coal to order.

CARDIFF.—Nor. *Guinea*; 1,089 tons; Steverns; 46 ds; coal to Royal Mail Company.

SAN FRANCISCO.—Br. *Curie L. Smith*; 637 tons; Chosen; 56 ds; wheat to order.

MAY 17.

CARDIFF.—Dan. *lug Cedarwood*; 1,384 tons; Stalling; 46 ds; coal to Central Hotel Company.

NEWCASTLE.—Nor. *lug Alexander*; 711 tons; Mortensen; 40 ds; coal to Montrose & Peirson.

MAY 18.

NEWCASTLE.—Br. *lug Robert Abbott*; 1,199 tons; Lane; 51 ds; coal to Belmio Rodrigues & Co.

GRIMSBY.—Br. ship *Strathclyde*; 1,608 tons; 38 ds; sumbles to Watson, Ritchie & Co.

DEPARTURES OF FOREIGN VESSELS.

MAY 12.

SAVANNAH.—Port lk. *Alexander Heuer*; 1,104 tons; C. F. Rathbun; 100 ds.

PHILADELPHIA.—Br. *lug Astoria*; 298 tons; Hasselbeck; office.

MAY 13.

QUEBEC.—Nor. *lug Primitiv Deneys*; 930 tons; Olsen; bullet.

MAY 15.

PERNAMBUCO.—Nor. *lug Galion*; 1,456 tons; Abrahamsson; sundries.

MAY 16.

CARIBBEAN.—Dan. *lug Mayay*; 305 tons; Funder; coffee.

NEW YORK.—Br. *lug A. Cooper*; 877 tons; William; ballast.

ST. SIMON'S.—Russ. *lug Starz*; 355 tons; Johnson; do.

QUICHE.—Br. *lug Cambay*; 296 tons; Morris; do.

DEMERA.—Br. lug *Zamora*; 300 tons; Henville; do.

ST. THOMAS.—Dutch *lug Jav. Achille*; 1,417 tons; Hemmings; do.

BARBADOS.—Br. *lug M. & R. Cur*; 1,181 tons; Richert; do.

PARAGUAY.—Ger. *lug Kirin*; 1,103 tons; Richert; do.

MAY 17.

MALENA.—Br. lug *Margaret Mitchell*; 638 tons; Jones; ballast.

NEW YORK.—Br. *lug A. Cooper*; 877 tons; William; ballast.

ST. SIMON'S.—Russ. *lug Starz*; 355 tons; Johnson; do.

QUICHE.—Br. *lug Cambay*; 296 tons; Morris; do.

DEMERA.—Br. lug *Zamora*; 300 tons; Henville; do.

ST. VINCENT.—Br. *lug J. T. Hart*; 1,417 tons; Hemmings; do.

MAY 18.

PAULISTRA F. D.—Nor. *lug Nicolina*; 330 tons; Hansen; 11,000 salted hams.

HAMPTON Roads.—Am. *lug Service*; 522 tons; Segerman; ballast.

LIVERPOOL.—Br. *lug Kirkdale*; 1,199 tons; Bubbins; do.

CLERKED AND READY FOR SEA.

SAN JORGE.—Br. *lug Bomparte*; ballast.

ST. JOHN.—Br. *lug John Union*; ballast.

ST. FRANCISCO DO SUL.—Nor. *lug Ruy Barbosa*; do.

MAY 19.

NOR. *lug Faustina*; from New York for Honduras, just in here in distress on the 15th inst., with loss of spars and damage to rigging.

FREIGHTS AND CHARTERS.

The charters reported for the week are: Nor. *lug Gudrun*, general cargo, to Pernambuco; 2,400 tons; Blazius; 1,000 ds; coal to Rio de Janeiro.

BRASILIA.—Nor. *lug W. S. Wilson*; 1,100 tons; Watson, Ritchie & Co.

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BRASILIA.—Nor

STOCK AND SHARE LIST.

May 17th, 1890.

GOVERNMENT BONDS.

<i>Present Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Deomination</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotation</i>
\$18,451,600 700\$	Jan. 1	5	Applies.....	20,000	970 \$100	970 \$100
119,600	the 1st	5				
\$18,571,300	Aug. 1 Oct.	5	Gold Loan 1888.....	1,000	1,142 000	1,142 000
Quarterly	4 1/2	do	1879.....	1,000	1,094 000	1,103 000
		do	1859.....	500	1,000	93 90
\$19,644,000						93 90 1/2

DEBENTURES

<i>Present Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Companies</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
1,300,000\$	May—Nov	8	RAILWAYS			
1,510,000	do	6½	Bragantina.....	200\$	195\$	195 For 100—
1,143,200	Jan	6½	Caupes and Caingola.....	100	139	
15,107,000	Apr.—Oct.	6½	Jiru de Pata and Plan.....	200	139	
£1,049,610	do	5-6	Lepidoliada.....	200	183	185 000—186 000
1,100,000	July	7	Mata das Gerais.....	100	100	
365,800	Apr.—Oct.	7	Rio das Flores.....	100	99 ½	86 80—
1,145,000	Jan.—July	7	Sapucahy.....	100	100 ½	90 80—
1,625,000	Feb.	7	St. Isidro do Rio Preto.....	200	192	
1,171,100	Jan.—July	6	do gold.....	150	44 ½	
6,679,800	Mar.—Sept.	6	Sorocaima.....	100	90 ½	— 90 80
2,177,150	Apr.—Oct.	6	Stonewall.....	100	100	
65,000	Jan.—July	7	União Valeirense.....	450	140	
431,553	Jan.—July	6	TRANSPORTS			
797,000	do	7	Cariri-Ubarana.....	500	490	
56,250	Feb.—Aug.	7	do.....	100	100	100 7 10
24,000	Apr.—Oct.	7	Niterói gold.....	120	198	
350,000	Jan.—July	8	Pernambuco.....	200	..	
278,000	do	6½	XI Pará and S. Antônio.....	200	198	
1,377,100	May—Nov	8	SHIPPING			
1,400,000	....	7	Ferry.....	100	100 ½	
—	do	7	Lloyd Brasileiro.....	100	..	
—	do	7	Companhia STELLAR FABRICOS	100	..	
784,000	Apr.—Oct.	8½	Panam.....	200	180	
1,504,000	Jan.—July	6	Quissamã.....	200	102	
200,000	Mar.—Sept.	6½	Rio Branco.....	200	169	
1,000,000	....	7	MILLS			
96,000	Feb.—Aug.	7	Allianç.....	200	200	
1,000,000	Jan.—July	8	Baldwin.....	200	..	
4,000	do	7	Bonfim.....	200	..	
1,181,000	May—Oct.	7	Brazil Industrial.....	200	100 500	195 600—
74,000	do	7½	Vassoura.....	200	410	
588,000	do	7	Confusão Industrial.....	200	200	
600,000	do	7	Industrial Minizé.....	200	192	
£1,574,000	Jan.—July	6	Porto Industrial.....	100	..	
331,000	Apr.—Oct.	7	Pão de Açúcar.....	200	195	
1,000,000	Jan.—July	7	Rink.....	200	..	
6,878,000	June—Dec.	6½	S. Christovão.....	100	..	
350,000	May—Nov	7	S. Lourenço.....	200	195	
250,000	Mar.—Sept.	7	S. Pedro de Alcantara.....	100	..	
197,000	Jan.—July	7	S. Jérôme [gold].....	100	..	
200,000	May—Sept.	8	MISCELLANEOUS			
£2,000,000	Apr.—Oct.	7½	Architectonica.....	100	80	
150,000	Feb.—Aug.	8	Centenaia Esgotado gold.....	200	..	
60,000	do	8	Bleedau e Fab. de Chimún.....	100	192	
3,000	do	6	Dicas D. Pedro II.....	200	195	
1,000,200	May—Sept.	6½	Ind. Lav. e Col. Macaé.....	100	..	
£1,500,000	May—Nov	7	Lavuma, Imp. & Colon.....	200	..	
265,000	do	8	Melhorias U. de Niterói.....	200	185	
600,000	Jan.—July	8	Minas de Ouro.....	100	100 500	
900,000	Apr.—Oct.	8	Nova Industria.....	100	90	
320,000	Mar.—Sept.	8	Piano Inglêsd. S. Theoto.....	100	..	
500,000	Apr.—Oct.	6½	Seixas Mauritius.....	200	190	

HYPOTHECARY NOTES

<i>Present amount</i>	<i>Interest payable</i>	<i>Date</i>	<i>Banks</i>	<i>Nominal value*</i>	<i>Last sale</i>	<i>Closing quotations</i>
645,200\$		June.—Dec.	5 Brazil	100\$	98 ⁰	... — 100 0
13,726,000		Jan.—July	5 Credito Real do Brasil	100	93 ⁵	94 ⁰ — ...
		do	5 do gold	£11 5 5	100 ⁰ 300	99 ⁸⁰ 000 — ...
4,916,400		Apr.—Oct.	6 Credito Realale S. Pante	120\$	98 ⁰	... — 98 0
8,000		6 Estados Unidos gold	100	..	—
1,277,300		6 do	100	..	—
6,363,800		May.—Nov.	6 Prelatif	100	85	86 ⁵ 1 ⁰ — 90 0

RAILWAYS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Countries</i>	<i>Domestic publ.</i>	<i>Value of stocks</i>	<i>Last sale</i>	<i>Closing quotation</i>
12,000,000\$	\$ 1,814,000\$	... 23,667\$	Habana and Minas.....	1 share—July 89	20-\$	...	...
4,000,000	800,000	...	Bahia or Amazonas.....	3 share—Jan 88	200	150-\$100	...
1,500,000	1,500,000	21,734	Leão de Faria and Pian...	1 share—Feb. 90	22-\$2.125	120-100	130-\$100—131-\$100
51,000,000	50,000,000	401,250	Zoópolina.....	15 d.—Aug 89	21 000	108 300	109 000
12,000,000	12,000,000	...	Macalé and Campos.....	3 share—July 89	200	108 000	109 000
290,000	290,000	8,520	Maricá.....	...	20+	...	...
3,000,000	600,000	...	Morro das Cruzes.....	...	...	...	...
3,000,000	600,000	...	Munambim.....	...	10+	...	...
14,000,000	...	159,883	Oeste de Minas.....	6 share—Apr. 90	200+	200 000	...
...	...	...	do 2 series.....	7 share—Jan 90	50	...	...
...	...	...	do 3 series.....	7 share—Jan 90	21	...	...
...	...	...	do subsidiaries.....	...	...	...	...
810,000	729,800	62,442	Rio de Flores.....	6 share—May 89	20+	165 000	...
10,665,000	10,665,000	4,444	S. Paulo and Rio.....	9 share—Jan 90	20	250 000	...
...	...	...	do subth....	...	...	...	...
...	...	...	do subsidiaries.....	...	...	41 000	...
30,000,000	9,000,000	...	Sapucaí.....	3 share—Feb. 89	10	71 000	71 000—72 00
33,000,000	12,000,000	...	Sorocaba.....	3 share—Dec. 89	300 000	...	350 000
...	5,200,000	...	do prolongation.....	3 share—Dec. 89	40	80 000	80 000—90 000
1,600,000	1,184,173	38,916	União Valeirense.....	6 share—Feb. 84	200	...	...
5,100,000	5,000,000	...	Vila Central do Brasil.....	...	40	44 000	...

MILLS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companhias</i>	<i>Dividend fund</i>	<i>Newmarket value</i>	<i>Last rate</i>	<i>Closing quotation</i>
2,400,000	2,400,000	105,212	Allianca.....	10,000 - Jan. 90	200\$	330,000	330,000 - ...
410,000	410,000		Bom Fim .....	... Jan. 90	100	218	218 000 - 218 000
3,100,000	3,100,000	55,378	Brazil Industrial	6,000 - Jan. 90	200	200	200 000 - ...
3,100,000	3,100,000	500,000	Brahileira	5,000 - Jan. 90	200	200	200 000 - ...
1,100,000	1,100,000	72,204	Canecat.....	12,000 - Jan. 90	200	200	200 000 - ...
1,100,000	1,100,000	4,312	Centro Industrial.....	15,000 - Jan. 90	200	200	200 000 - ...
2,100,000	2,100,000	300,000	Centro das Indústrias.....	6,000 - Jan. 90	100	120,000	120,000 - ...
2,400,000	2,400,000		Concordade .....	... Jan. 90	40	40,000	40,000 - ...
2,500,000	2,500,000	80,000	Crucero do Sul.....	... Jan. 90	40	40	40 000 - ...
250,000	250,000		D. Isabel .....	... Jan. 90	200	220	220,000 - ...
600,000	600,000	9,092	Industrial Mineira .....	... Jan. 90	200	200	200,000 - ...
610,000	610,000	360,000	Indústria de Petróleo.....	... Jan. 90	200	200	200,000 - ...
200,000	200,000	375,000	Nacional de Seda .....	... Jan. 90	200	180	180 000 - ...
4,000,000	4,000,000	400,000	Piauí Grande .....	... Jan. 90	100	160,000	160,000 - ...
4,000,000	4,000,000	32,000	Petropolitana	12,000 - Jan. 90	80	200	170,000 - ...
3,000,000	3,000,000	600,000	Piogresso Ind. de Brasil	1,050 - Jan. 90	60	3	30 000 - 61 000
1,000,000	1,000,000	65,147	Rio Cristóvão	1,100 - July 88	80	200	210,000 - ...
1,360,000	1,360,000	19,177	S. J. do Rio Pardo	7,500 - Jan. 90	200	210	210,000 - ...
..	..	450	S. Joaquim	2,500 - Jan. 90	180	160	160 000 - ...
1,000,000	1,000,000	550,000	S. João	2,000 - Jan. 90	200	200	200 000 - ...
..	..	35,000	S. João	2 series	160	160	160 000 - ...
1,750,000	1,750,000	700,000	S. Lazarro	7,500 - July 89	200	210	210,000 - ...
..	..	31,718	S. Lazarro	2 series	160	160	160 000 - ...
850,000	850,000	26,445	S. Pedro de Alcântara .....	... Jan. 90	200	200	200 000 - ...
850,000	850,000	100,000	União Industrial	2,000 - Jan. 90	200	200	200 000 - ...

BANKS.

Capital	Capital paid up	Reserve fund	Nature	Dividend paid	Name of issue	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000-\$	2,000,000.00	13,374.74	Agricola do Brasil	\$ 800—Jan. 90	49\$	\$2,000	4,000—52,000
5,000,000-	500,000	45,252	Mixillar	10,000—Jan. 90	100	150,000	—
M 10,000,000-	M 2,000,000	10,000,000	do a series	1,000—Jan. 90	44	40,000	43,000—
100,000,000-	13,495,000	10,000,000	Brasileiro	10,000—Jan. 90	200	205,000	204,000—205,000
500,000,000-	500,000,000	33,451	Caixa Crédito Commercial	40—Jan. 90	49	74,000	52,000—84,000
3,000,000-	600,000	—	Classes Laboríneas	9,000—Jan. 90	113	100,000	110,000—115,000
4,000,000-	800,000	—	Companhia Agrícola	—	10	—	—
20,000,000-	1,100,000	4,411,632	Comercial da Rio de Jan.	800—Jan. 90	60	65,500	60,000—61,000
—	4,000,000	—	do a series	2,500—Jan. 90	100	120,000	124,000—126,000
1,000,000-	350,000	10,000,000	Comunicantes	800—Jan. 90	80	80,000	80,000—81,000
800,000,000-	1,000,000	—	Correio Pátrio	10,000—Jan. 90	202	255,000	250,000—256,000
1,000,000-	1,000,000	—	Crédito Pátrio	800—Apr. 90	60	60,000	60,000—60,500
20,000,000-	2,000,000	17,500	Construtor do Brasil	2,500—Jan. 90	40	45,500	45,500—49,000
—	—	—	do a series	—	—	—	—
2,000,000-	2,000,000	5,150	Credit Real do Brasil	5,000—Jan. 90	200	200,000	200,000—200,000
—	—	—	do a series	5,000—Jan. 90	200	200,000	200,000—200,000
2,000,000-	2,000,000	—	Credit Real do Brasil	5,000—Jan. 90	40	47,000	47,000—50,000
—	—	—	do a series	15,000—Jan. 90	200	200,000	200,000—200,000
£1,000,000-	£500,000	6,100,000	Deleverie	8—Nov. 89	£10	—	37,000—45,000
100,000,000-	40,000,000	40,000,000	English Limited	2,000—Jan. 90	41	40,000	40,000—42,000
8,000,000-	6,000,000	10,000,000	Estados Unidos do Brasil	2,000—Jan. 90	200	200,000	200,000—202,000
—	—	—	Industrial Mercantil	2,000—Jan. 90	50	50,000	50,000—55,000
1,000,000-	700,000	—	Indústria	2,000—Jan. 90	50	50,000	50,000—55,000
1,000,000-	700,000	—	Indústria e Serviços	2,000—Jan. 90	50	50,000	50,000—55,000
1,000,000-	700,000	—	Indústria e Serviços	2,000—Jan. 90	50	50,000	50,000—55,000
210,000,000-	6,000,000	2,757	Indústria e Comércio	1,100—Jan. 90	60	60,000	60,000—62,000
L 12,000,000-	L 923,000	1,400,000	Londim & Brasilian, Lanted	25—Apr. 90	L 600	580,000	580,000—600,000
2,000,000-	2,000,000	13,000	Londim dos Vargens	7,500—Jan. 90	60	60,000	60,000—62,000
1,000,000-	1,000,000	—	Monteiro do Brasil (gold)	6,000—Jan. 90	100	125,000	124,000—128,000
1,000,000-	1,000,000	60,000	Papuda	1,000—Jan. 90	50	50,000	50,000—51,000
1,000,000-	500,000	1,187	Riofle Lacerdo	1,000—Jan. 90	50	50,000	50,000—50,000
10,000,000-	10,000,000	3,309,400	Rural e Hypothecário	10,000—Jan. 90	200	334,000	349,000—350,000
2,000,000-	2,000,000	1,095,333	Ruralista Bancária	—	200	135,000	135,000—135,000
20,000,000-	10,000,000	—	Sul-American	—	40	45,000	43,500—45,000
10,000,000-	10,000,000	1,000,000	Sul-American	—	40	45,000	43,500—45,000
10,000,000-	10,000,000	91,121	União de Leste	1,400—Apr. 90	40	49,000	49,000—49,000
PROVINCIAL							
10,000,000-	10,000,000	2,749,000	Credito Real S. Paulo	3,000—Jan. 90	50	60,000	60,000—60,000
—	—	—	do a series	6,000—Jan. 90	10	12,000	12,000—12,000
—	—	—	do a series	6,000—Jan. 90	10	10,500	11,000—11,000
1,000,000-	1,000,000	35,000	Lavora	5,000—Jan. 90	100	120,000	120,000—120,000
100,000,000-	1,000,000,000	7,500,000	Mercantil, Santos	10,000—Jan. 90	400	230,000	230,000—230,000
—	—	—	do a series	1,500—Jan. 90	50	52,000	52,000—52,000
5,000,000-	5,000,000	1,020,000	Papuda	10,000—Jan. 90	400	60,000	60,000—60,000
5,000,000-	5,000,000	92,000	Papuda, S. Paulo	—	100	—	—
10,000,000-	5,000,000	—	Próvincial, do	—	20	—	—
3,000,000-	3,000,000	—	S. Paulo	—	20	—	—
5,000,000-	5,000,000	—	Credito Real, Minas	8,000—Jan. 90	100	70,000	70,000—70,000
5,000,000-	5,000,000	—	Minas Gerais	15,000—Jan. 90	40	40,000	40,000—40,000
2,000,000-	2,000,000	1,000,000	Teatro	1,500—Jan. 90	20	20,000	20,000—20,000
4,000,000-	4,000,000	—	União, Bahia	1,500—Jan. 90	40	40,000	40,000—40,000
5,000,000-	5,000,000	1,000,000	Pernambuco	—	40	40,000	40,000—40,000
5,000,000-	5,000,000	1,000,000	Recife, Real, R. do Sul	—	50	—	—

SHIPPING.

<i>Capitals</i>	<i>Capital paid up</i>	<i>Reserves fund</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
£6,450,000 1,000,000 200,000	£6,052,337 1/2 1,000,000 200,000	£500,000 1,000,000 200,000	Amazon Steam Navigation Brasil da Navegacão Lloyd Brasileiro Sociedade de Barra e Campos	7s 6d—Dec. 8d 18s 0d—Jan. 10d — 7s 00d—July 8d	£12 1s 0s 200s 200s 50s	97s 500 320,000 183,000 125,000	— 16s 00c—14s 00c 16s 00c—14s 00c 47 s00 44s 00c—43s 00c
£6,314 1/2	6,774 1/2	—	S. J. Soares da Barra e Campos	—	—	—	—

INSURANCE

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve final</i>	<i>Companies</i>	<i>Dividend paid</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotation</i>
1,000,000\$	200,000\$	32,414\$	Allianca	1 \$300 -Jan. 90	50\$	18,500	—
2,000,000	724,000	234,707	Alugs Fluminense	23,000 -Jan. 90	250	400,000	—
2,000,000	600,000	23,455	Alitalia	1,100 -Jan. 90	10	10,500	11,300-12,500
2,000,000	300,000	103,000	Bonança	1,100 -July 89	20	12,000	—
4,000,000	1,200,000	101,761	Centiflora	2,000 -Jan. 90	125	20,300	—
4,000,000	1,200,000	211,000	Centroflor	0,000 -Jan. 90	100	17,000	—75,000
2,000,000	572,000	32,000	Caranáta	4,000 -Jan. 90	100	13,000	—14,000
2,000,000	200,000	137,712	Gea	1,500 -Jan. 90	20	19,000	46,000
2,000,000	200,000	100,000	Ideimobilizaçao	0,000 -Jan. 90	100	21,000	—21,000
8,000,000	4,000,000	560,460	Intercardiale	0,000 -Jan. 90	100	131,000	130,000
1,000,000	1,000,000	100,000	Jardim das Flores	0,000 -Jan. 90	100	9,000	—
5,000,000	2,000,000	120,000	Jardim da Penitencia	0,000 -Jan. 90	20	10,000	—
5,000,000	700,000	120,000	Pretidente	3,000 -July 89	20	30,300	—
5,000,000	230,000	201,000	Pruessendal	2,000 -July 89	20	16,500	—
1,000,000	1,000,000	104,153	União Com das Vategatas	3,000 -Jan. 90	20	40,000	—

TRAMWAYS

<i>Capital</i>	<i>Capital paid up</i>	<i>Reserve fund</i>	<i>Companies</i>	<i>Dividend fund</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotation</i>
54,400,000\$	5,400,000\$	11,250\$	Caisa Urubana .....	.. — Apr. 90	200\$	250,500\$	250,500 — 260,500
9,700,000	9,700,000	..	Jauim Instante	3 May — Apr. 90	200	147,000	..... — 150 00
8,000,000	8,000,000	\$4,180	Fernambucense	4 Nov. — Jun. 90	100	90	100
1,200,000	1,200,000	100,000	Porto Alegre	6 Feb. — Feb. 90	200	..	.....

— 1 —

MISCELLANEOUS.								
Capital	Capital and up	Reserve fund	Companies	Dividend paid	Estimated value	Last sale	Closing quotations	
4,000,000	100,000	\$	Nave. Coloniz. de Vassouras	....	700\$	1,185,000	
500,000	500,000		Agric. S. Sebastian	....	200	200,000	
7,200,000	7,000,000		Can. e Viag. Pimenteiras	4\$-000-Apr. 90	200	205,000		
700,000	700,000		Campanha Platinense	10 nov.-Jan. 90	200	200,000		
1,500,000	200,000		Carangola e Lavoura	1 fev.-Jan. 90	45	38,000		
300,000	300,000		Centro e Indústria	....	200	200,000	
1,000,000	500,000		Coulobaia	....	70	140,000	
10,000,000	4,000,000	\$,000	Dicias D. Pedro II,.....	3 300-Jan. 90	200	140,000		
....	....		na subfábricas	....	70	140,000	
200,000	120,000		Elevador e Fábr. de Cimento	4 10\$-Jan. 90	200	205,000		
100,000	20,000		na fábrica	2 10\$-Jan. 90	45	140,000		
10,000,000	4,200,000		Fábrica do Rio Paranaíba	10 10\$-Jan. 90	200	200,000		
....	....		do 2 séries	....	20	200,000	
1,500,000	1,500,000		Fábrica de Biscoitos	....	200	200,000	
2,000,000	1,000,000		Ind. e Viag. de Macaé	....	100	100,000	
2,000,000	2,000,000		Ind. e Com. de Pesquisas	8 nov.-Jan. 90	200	47,000		
2,000,000	2,000,000		Lavoura Ind. & Constr.	....	200	200,000	
1,200,000	1,200,000		Nacional de Oleos	....	200	200,000	
4,000,000	2,000,000		Nova Indústria	....	200	200,000	
....	....		do 2 séries	....	40	200,000	
1,500,000	1,500,000		Pastelaria e Salsicharia Fá	....	200	200,000	
7,000,000	7,000,000		Pastoral Agric. & Industrial	8 100-Apr. 90	200	57,000		
1,000,000	600,000		Pastoral Minera	6 100-Jan. 90	120	95,000		
650,000	420,000		Phosphato do Cabo	....	100	100,000	
2,000,000	2,000,000		Saneamento do Rio	....	40	40,000	
1,120,000	1,920,000		Serviços Marítimos	7 500-Apr. 90	200	195,000		
4,800,000	3,000,000		S. Jerônimo nunes	100	120,000		
....		do 2 séries	5	15,000		
300,000	300,000		União	200	240,000		

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29	Trent ...	Southampton and Antwerp, calling at Bahia, Pernambuco, St. Vincent, Lisbon and Vigo.
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